



## King County Department of Assessments

### Executive Summary Report

#### Characteristics Based Market Adjustment for 1999 Assessment Roll

**Area Name:** Area 75 – North Bend, Snoqualmie, Fall City, Preston

**Last Physical Inspection:** 1996

#### **Sales - Improved Analysis Summary:**

Number of Sales: 655

Range of Sale Dates: 1/97 thru 12/98

#### **Sales - Improved Valuation Change Summary:**

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$75,600	\$167,800	\$243,400	\$259,700	93.7%	12.36%
1999 Value	\$85,700	\$171,200	\$256,900	\$259,700	98.9%	10.89%
Change	+\$10,100	+\$3,400	+\$13,500	N/A	+5.2	-1.47*
%Change	+13.4%	+2.0%	+5.5%	N/A	+5.5%	-11.89%*

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -1.47 and -11.89% actually indicate an improvement.

**Sales used in Analysis:** All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

#### **Population - Improved Parcel Summary Data:**

	Land	Imps	Total
1998 Value	\$83,500	\$144,600	\$228,100
1999 Value	\$95,600	\$156,100	\$251,700
Percent Change	+14.5%	+8.0%	+10.3%

Number of improved single family home parcels in the population: 4921.

The overall increase for the population is greater than that of the sales sample because newer houses are over-represented in the sample.

**Mobile Home Update:** There were 38 usable sales of Mobile Home parcels in the area, enough for separate analysis in this case. There are about 451 Real Property Mobile Home parcels in the population. Based on the sales, Mobile Home parcels (total assessed value) are adjusted by +13.9%.

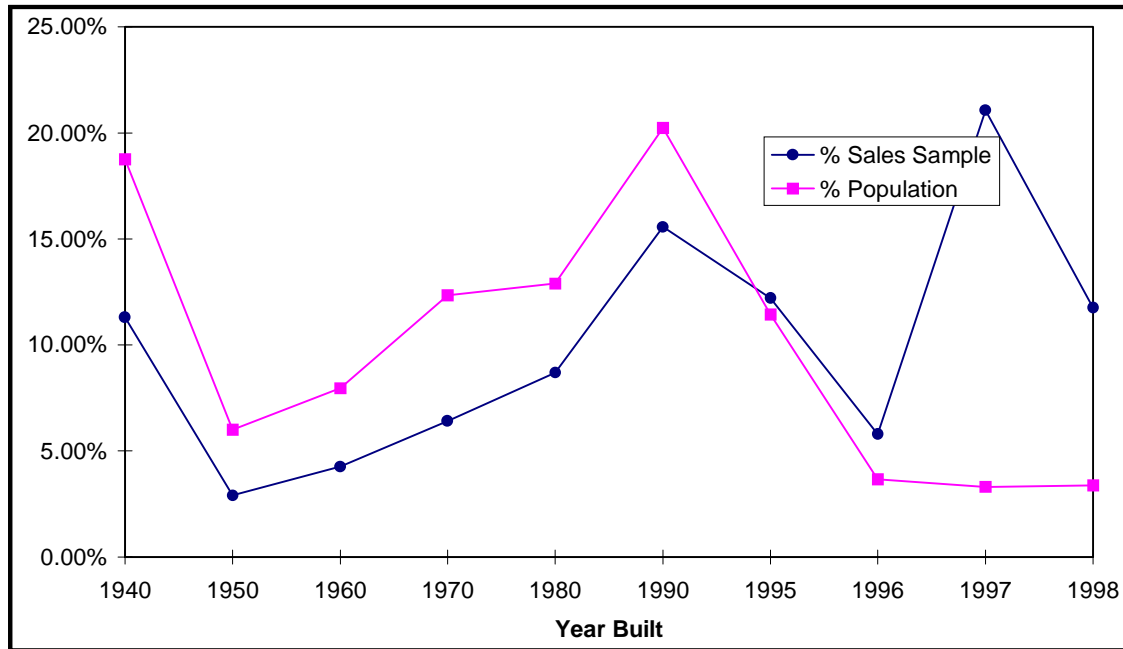
**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and locational based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built after 1996 had a higher average ratio (assessed value/sales price) than others, so the formula adjusts those properties upward less than the older homes. Homes built prior to 1940 had lower ratios than typical. There was statistically significant variation in ratios by some "Building grades", and these variables became part of the equation, adjusting values by certain grades. Waterfront parcels, parcels with lots of less than 9600 square feet, and with lots having assessed land values of \$10,000 or less required separate adjustments. Subareas 7 & 8 needed separate adjustment, as well as parts of a newer subdivision in Subarea 8.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

## Comparison of Sales Sample and Population Data Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1940	74	11.30%
1950	19	2.90%
1960	28	4.27%
1970	42	6.41%
1980	57	8.70%
1990	102	15.57%
1995	80	12.21%
1996	38	5.80%
1997	138	21.07%
1998	77	11.76%
655		

Population		
Year Built	Frequency	% Population
1940	923	18.76%
1950	295	5.99%
1960	392	7.97%
1970	607	12.33%
1980	635	12.90%
1990	996	20.24%
1995	563	11.44%
1996	181	3.68%
1997	163	3.31%
1998	166	3.37%
4921		

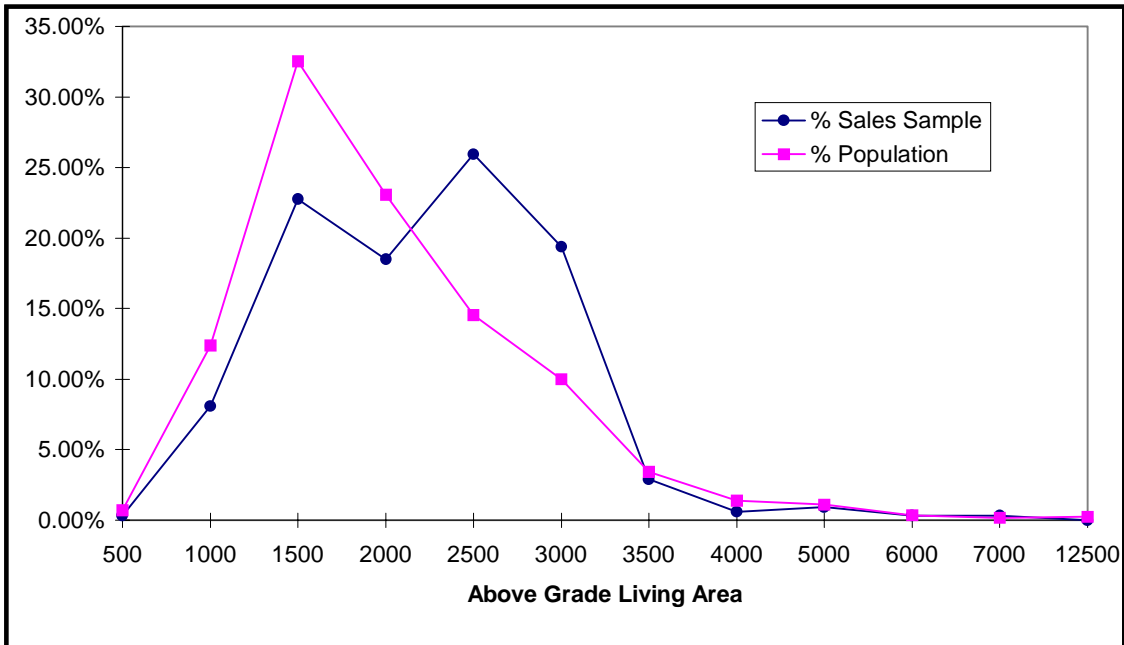


Newer houses (after 1996) are over-represented. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

## Comparison of Sales Sample and Population Data Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	2	0.31%
1000	53	8.09%
1500	149	22.75%
2000	121	18.47%
2500	170	25.95%
3000	127	19.39%
3500	19	2.90%
4000	4	0.61%
5000	6	0.92%
6000	2	0.31%
7000	2	0.31%
12500	0	0.00%
		655

Population		
Above Gr Living	Frequency	% Population
500	36	0.73%
1000	610	12.40%
1500	1600	32.51%
2000	1136	23.08%
2500	715	14.53%
3000	492	10.00%
3500	170	3.45%
4000	68	1.38%
5000	55	1.12%
6000	17	0.35%
7000	9	0.18%
12500	13	0.26%
		4921

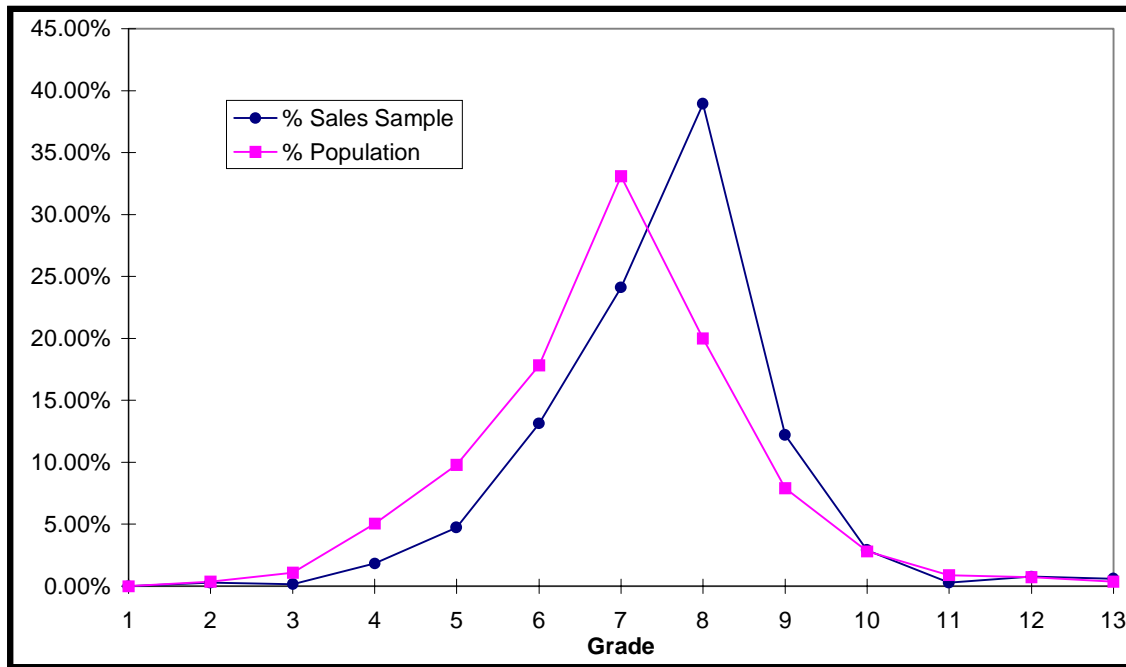


Living area was not considered in the adjustments as variance in assessments, not explained by other characteristics (such as grade or year built), was insignificant.

## Comparison of Sales Sample and Population Data Building Grade

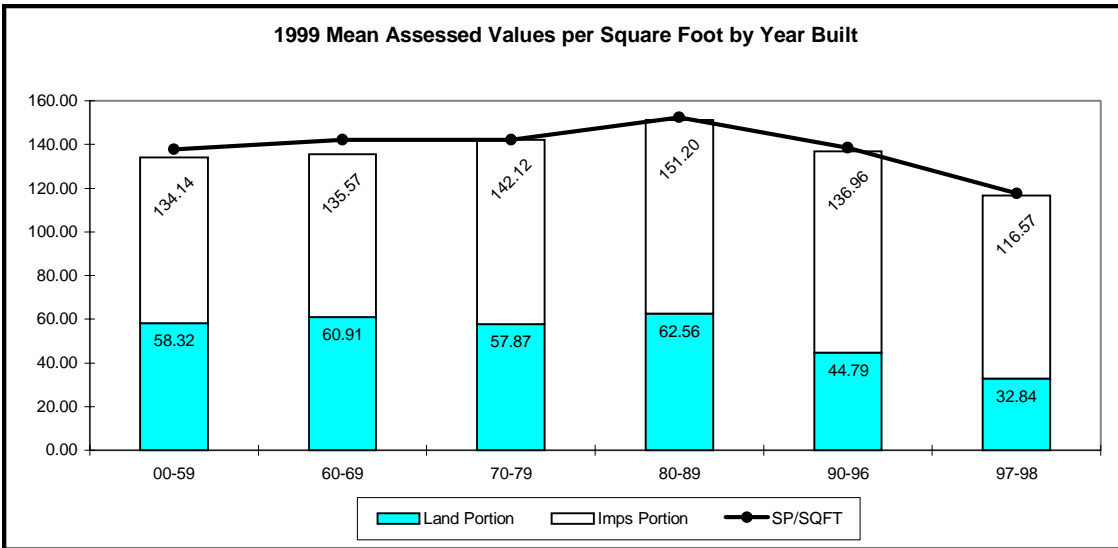
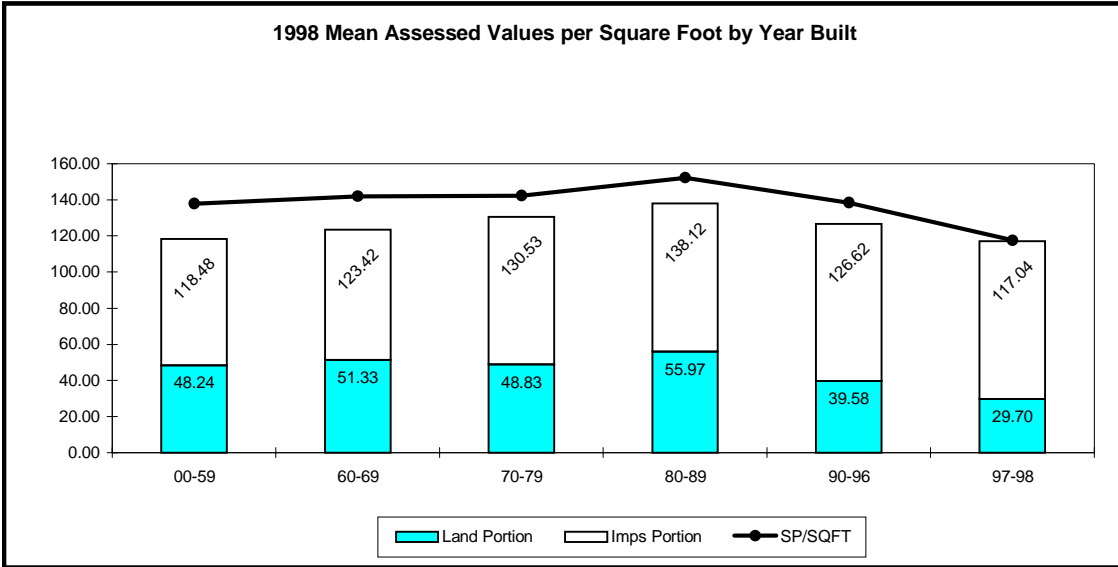
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	2	0.31%
3	1	0.15%
4	12	1.83%
5	31	4.73%
6	86	13.13%
7	158	24.12%
8	255	38.93%
9	80	12.21%
10	19	2.90%
11	2	0.31%
12	5	0.76%
13	4	0.61%
		655

Population		
Grade	Frequency	% Population
1	1	0.02%
2	19	0.39%
3	54	1.10%
4	249	5.06%
5	482	9.79%
6	877	17.82%
7	1628	33.08%
8	983	19.98%
9	390	7.93%
10	139	2.82%
11	44	0.89%
12	37	0.75%
13	18	0.37%
		4921



Grades higher than 7 are over-represented, since these tend to be newer houses. Annual Update addressed variance in assessment ratios by grade with several separate adjustments.

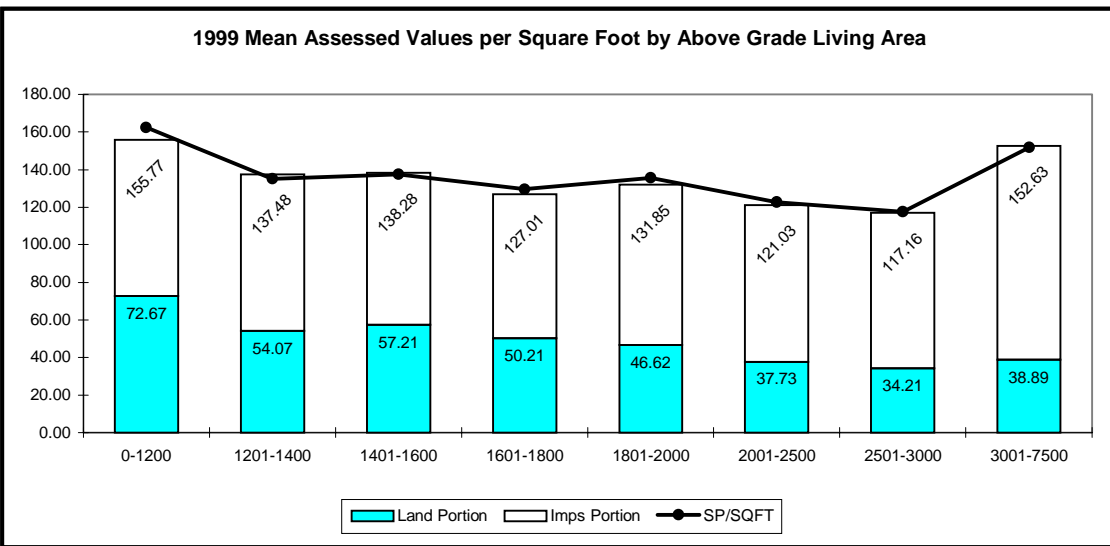
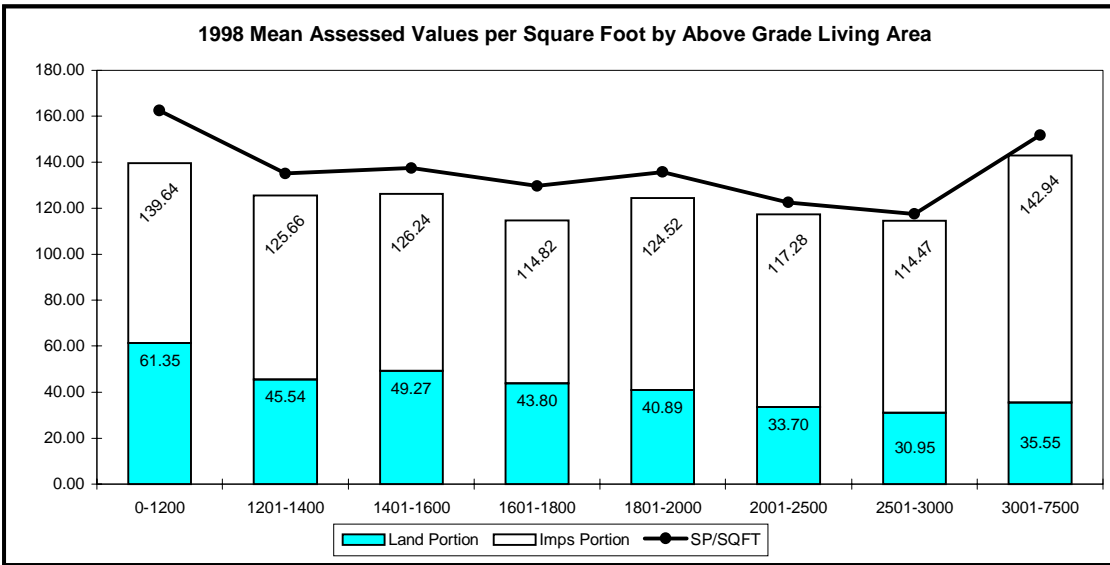
## Comparison of Dollars per Square Foot Above Grade Living Area By Year Built



These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

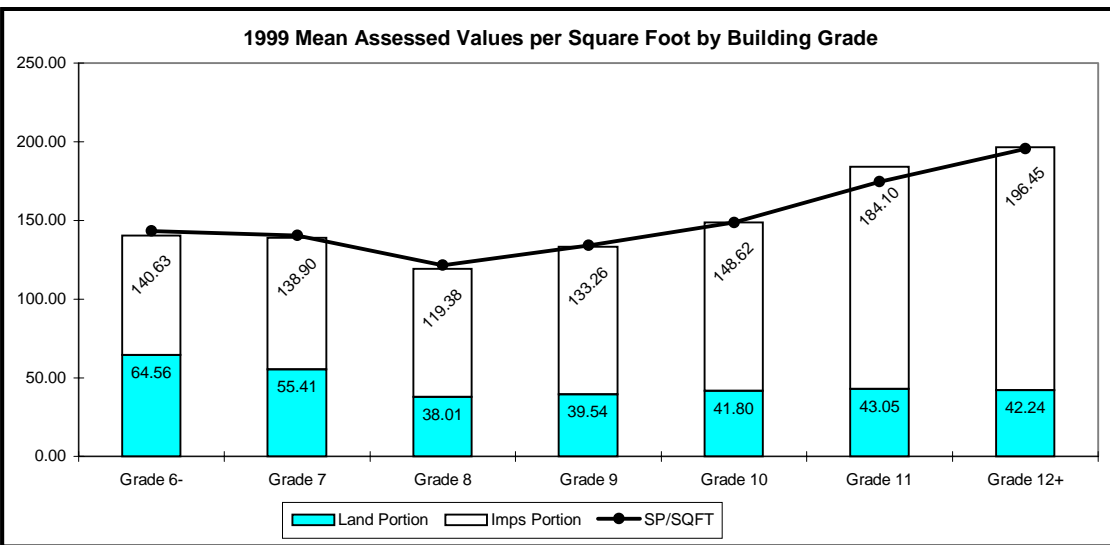
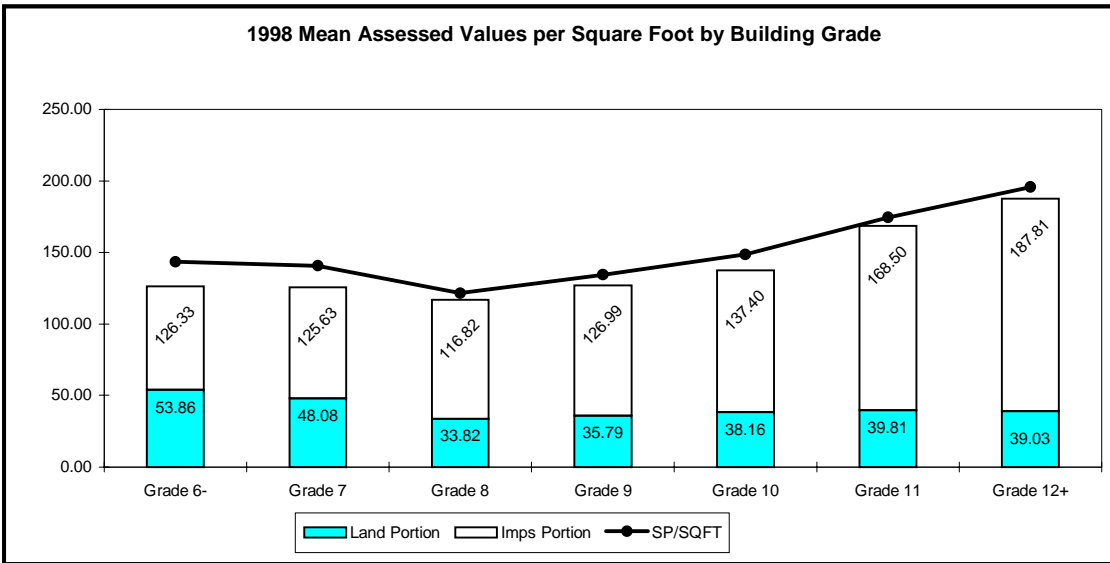
The values shown in the improvement portion of the chart represent the total value for land and improvements.

## Comparison of Dollars per Square Foot Above Grade Living Area By Above Grade Living Area



These charts clearly show a significant improvement in assessment level & uniformity by above grade living area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

## Comparison of Dollars per Square Foot Above Grade Living Area By Building Grade



These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. There are only 2 grade 11's in the sales sample. The values shown in the improvement portion of the chart represent the total value for land and improvements.